



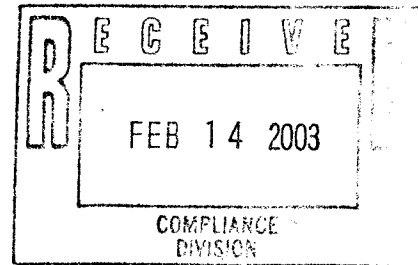
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REFINING COMPANY, INC.

Tel 303 933 0533

Fax 720 981 9080

E-mail wellborns@mindspring.com



February 12, 2003

United States Federal Trade Commission
Office of the Secretary
600 Pennsylvania Avenue, N.W.
Washington, D.C. 20580

Attention: Mr. Daniel P. Ducore

Dear Commissioners:

Concerning the merger between Conoco and Phillips (FTC File No. 021-0040, Docket No. C-4058), and specifically the terms of the proposed sale of the Phillips Woods Cross Salt Lake City assets to Holly Corporation of Dallas, Aspen Refining Company presents this letter for the FTC's consideration.

Aspen Refining Company is a new entry into the Colorado market. We have organized this company for the specific purpose of bidding on and acquiring the Conoco Commerce City refinery and the related assets. We have assembled a top-notch team of petroleum industry experts to lead us in this endeavor. Arrangements to acquire the necessary capital are underway and a detailed business plan is near completion. We expect our bid will meet FTC requirement, be deemed the best business proposition for Colorado and our entry into the marketplace will enhance the competitive landscape.

We are seriously concerned, however, that a restraint of trade will occur if Holly is granted an exclusive license to use the Phillips trademark for the entire state of Wyoming, thereby resulting in a major competitive disadvantage to the purchaser of the Conoco Commerce City refinery and the related assets and to wholesalers and jobbers in eastern Wyoming.

It is very expensive for products from the Woods Cross refinery to be delivered to eastern Wyoming, and in all likelihood, is provided on exchange with eastern Wyoming and northern Colorado refiners. It is certainly competitive for wholesalers and jobbers to be able to purchase product from the Conoco Commerce City refinery for sale under the Phillips flag in Wyoming. They will not have this option if Holly has an exclusive license to the Phillips trademark in all of Wyoming.

2 Mountain Cedar Lane, Littleton, Colorado 80127

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It is with great concern that we request that the FTC ensure open competition by making the right to license the Phillips trademark in Wyoming non-exclusive, so that the right is granted to both Holly and the purchaser of the Conoco Commerce City Colorado refinery. This in turn will ensure the state of Wyoming may be adequately and economically served.

Your support of this effort to maintain competition in the marketplace at a level existing before the ConocoPhillips merger is appreciated.

Yours truly,



Thomas A. Wellborn
Principal

Cc: Ms. Naomi Licker